



# Manufacturers' Shipments, Inventories and Orders

## July 1967

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New orders in July declined slightly for the first time in six months to \$45.4 billion from \$46.1 billion after seasonal adjustment but remained substantially above the first four months of 1967, the U.S. Department of Commerce, Bureau of the Census announced today. Manufacturers' shipments in July increased slightly to \$45.1 billion seasonally adjusted. Unfilled orders increased \$.3 billion to a level of \$79.5 billion in July, continuing the increase in May and June after the decline of the first four months of 1967. Seasonally adjusted inventories held by manufacturers increased slightly in July to \$80.7 billion from \$80.4 billion in June, with the inventories-shipments ratio remaining unchanged from last month at 1.79.

July shipments of durable goods at \$23.1 billion, virtually unchanged from June, reflected small increases in nearly all major industry groups, except transportation. Shipments for the first seven months of 1967 about equaled those for the corresponding period for last year.

Nondurable goods producers reported an increase in shipments in July to \$22.0 billion compared with \$21.8 billion in June after seasonal adjustment. Decreases in food, tobacco, apparel, and leather products were more than offset by increases in other major industry groups.

At \$23.4 billion in July, seasonally adjusted, durable goods new orders reflected a substantial decline in the aircraft and automotive segment of the transportation industry. The decline was partially offset by a substantial increase in bookings in primary metals and in the instruments industries. New orders for machinery and equipment declined slightly to \$4.7 billion from \$4.8 billion in June, while "defense products" declined from \$4.2 billion in June to \$3.6 billion in July as a result of a drop in the aerospace industry.

Unfilled orders held by durable goods manufacturers increased to \$76.4 billion at the end of July compared with \$76.2 billion at the end of June, as new orders continued to exceed shipments.

Inventories of durable goods increased moderately to \$52.2 billion from \$51.8 billion after seasonal adjustment. A slight increase in work-in-process inventories was offset by a decline in materials and supplies inventories.

Stocks of nondurable goods declined slightly to \$28.5 billion from the June level of \$28.6 billion after seasonal adjustment. Increases in food, chemicals and petroleum products almost offset inventory declines in all other nondurable industry groups.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE Alexander B. Trowbridge, Secretary  
William H. Shaw, Assistant Secretary, Economic Affairs  
BUREAU OF THE CENSUS A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP  
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment <sup>1</sup>			Seasonally adjusted			Without seasonal adjustment		
	July 1967 <sup>P</sup>	June 1967 <sup>T</sup>	May 1967	July 1967 <sup>P</sup>	June 1967 <sup>T</sup>	July 1966	July 1967 <sup>P</sup>	June 1967 <sup>T</sup>	May 1967	July 1967 <sup>P</sup>	June 1967 <sup>T</sup>	July 1966
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	45,112	44,888	44,945	40,662	46,980	40,412	80,667	80,390	80,578	80,401	80,913	72,684
Total, excluding transportation.....	38,944	38,423	38,565	35,771	40,089	35,487	68,092	68,154	68,394	68,154	68,682	63,000
Durable goods industries, total.....	23,118	23,052	22,900	20,239	24,778	20,599	52,214	51,809	51,784	52,071	52,346	45,634
Stone, clay, and glass products.....	899	923	914	945	1,051	990	1,841	1,847	1,842	1,849	1,860	1,700
Primary metals, total.....	3,566	3,462	3,434	3,090	3,717	3,507	7,521	7,478	7,451	7,450	7,368	6,721
Blast furnaces, steel mills.....	1,920	1,755	1,791	1,634	1,885	1,881	4,257	4,242	4,243	4,210	4,136	3,868
All other primary metals.....	1,646	1,707	1,643	1,456	1,832	1,626	3,264	3,236	3,208	3,240	3,232	2,853
Fabricated metal products, total.....	2,068	2,093	2,092	1,939	2,276	2,006	5,134	5,162	5,229	5,273	5,369	4,968
Metal cans, barrels, and drums.....	234	250	241	261	274	259	505	504	511	563	571	504
Machinery, except electrical, total.....	3,542	3,517	3,455	3,231	3,869	3,075	10,298	10,275	10,234	10,255	10,339	9,058
Engines and turbines.....	297	263	224	239	324	174	690	697	699	683	687	598
Farm machinery and equipment.....	316	343	336	288	371	286	963	958	970	953	971	824
Construction, mining, and material handling equipment.....	617	621	609	589	685	617	1,755	1,775	1,770	1,734	1,773	1,608
Metalworking machinery.....	258	237	256	221	270	202	1,034	1,031	1,023	1,028	1,027	907
General industrial machinery.....	289	270	275	274	297	239	751	749	747	751	756	652
Electrical machinery, total.....	3,457	3,358	3,323	3,019	3,531	3,065	7,732	7,682	7,755	7,822	7,972	6,916
Electrical transmission and distribution equipment and industrial apparatus.....	744	717	708	650	766	668	1,863	1,843	1,831	1,867	1,861	1,639
Household appliances, including radio and TV.....	833	791	751	728	840	755	1,954	1,951	1,991	2,031	2,098	1,731
Communication equipment.....	767	749	773	692	802	678	1,666	1,649	1,687	1,658	1,697	1,556
Transportation equipment, total.....	6,168	6,465	6,380	4,891	6,891	4,925	12,575	12,236	12,184	12,247	12,231	9,684
Motor vehicles and parts.....	3,549	3,896	3,875	2,497	4,178	2,790	3,448	3,302	3,398	3,106	3,196	3,058
Aircraft and parts.....	2,141	2,088	2,067	1,970	2,170	1,701	7,707	7,475	7,386	7,701	7,578	5,358
Instruments and related products.....	917	878	876	818	929	752	2,308	2,301	2,303	2,334	2,337	2,046
All other durable goods industries.....	2,501	2,356	2,426	2,306	2,514	2,279	4,805	4,828	4,786	4,841	4,870	4,541
Nondurable goods industries, total.....	21,994	21,836	22,045	20,423	22,202	19,813	28,453	28,581	28,794	28,330	28,567	27,050
Food and kindred products, total.....	7,584	7,634	7,728	7,327	7,811	7,031	6,655	6,634	6,737	6,374	6,293	6,248
Meat products.....	1,763	1,687	1,784	1,706	1,736	1,669	603	593	607	573	588	549
Tobacco products.....	434	441	400	450	471	432	2,373	2,380	2,377	2,209	2,285	2,203
Textile mill products.....	1,812	1,753	1,830	1,539	1,841	1,462	3,369	3,379	3,338	3,422	3,503	3,350
Paper and allied products, total.....	1,847	1,803	1,851	1,674	1,891	1,699	2,299	2,310	2,305	2,318	2,353	2,149
Pulp, paper, etc.....	861	836	854	773	873	795	902	899	884	890	900	805
Chemicals and allied products, total.....	3,549	3,432	3,331	3,226	3,564	2,980	5,396	5,381	5,412	5,370	5,345	4,722
Industrial chemicals, except pigments.....	1,066	1,064	1,045	990	1,137	1,030	1,689	1,682	1,682	1,692	1,680	1,469
Petroleum and coal products.....	1,863	1,811	1,797	1,835	1,822	1,709	1,943	1,918	1,960	1,963	1,913	1,823
Rubber and plastics products, n.e.c.....	1,147	1,085	1,124	1,030	1,164	971	1,393	1,415	1,428	1,379	1,424	1,332
All other nondurable goods industries.....	3,758	3,877	3,984	3,342	3,638	3,529	5,025	5,164	5,237	5,295	5,451	5,223
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	45,402	46,087	45,738	41,643	47,976	42,314	79,482	79,188	77,988	79,834	78,854	76,602
Total, excluding transportation.....	38,931	38,760	38,529	36,154	40,302	36,300	45,250	45,259	44,922	45,920	45,537	46,600
Durable goods industries, total.....	23,378	24,263	23,857	21,185	25,830	22,521	76,449	76,185	74,973	76,677	75,732	72,801
Primary metals, total.....	3,624	3,591	3,606	3,089	3,583	3,499	5,929	5,870	5,741	5,710	5,711	7,088
Blast furnaces, steel mills.....	2,009	1,886	2,020	1,631	1,869	1,838	2,936	2,847	2,716	2,722	2,724	3,538
Fabricated metal products.....	2,004	2,108	2,106	1,951	2,304	2,171	6,142	6,205	6,189	6,261	6,248	6,070
Machinery, except electrical, total.....	3,459	3,590	3,497	3,324	3,848	3,283	12,366	12,449	12,376	12,585	12,492	12,005
Engines and turbines.....	387	427	404	415	448	272	3,628	3,538	3,374	3,704	3,529	2,496
Construction, mining, and material handling equipment.....	594	571	633	571	654	623	1,621	1,644	1,694	1,680	1,698	1,864
Metalworking machinery.....	205	226	197	200	236	247	1,794	1,847	1,858	1,812	1,832	2,075
General industrial machinery.....	296	269	251	286	289	244	959	952	953	978	967	908
Electrical machinery, total.....	3,563	3,455	3,250	3,190	3,776	3,396	12,336	12,230	12,133	12,475	12,304	11,721
Electrical transmission and distribution equipment and industrial apparatus.....	741	883	779	659	903	703	3,518	3,521	3,355	3,547	3,537	2,879
Household appliances, including radio and TV.....	834	796	734	805	847	811	617	615	610	681	603	813
Communication equipment.....	881	733	773	744	903	758	4,818	4,704	4,720	4,770	4,718	4,523
Transportation equipment, total.....	6,471	7,327	7,209	5,489	7,674	6,014	34,232	33,929	33,066	33,914	33,317	30,002
Aircraft and parts.....	2,396	3,067	2,763	2,592	3,050	2,479	28,901	28,646	27,667	28,735	28,113	23,280
All other durable goods industries.....	4,257	4,192	4,189	4,142	4,645	4,158	5,444	5,502	5,468	5,732	5,660	5,915
Nondurable goods industries, total.....	22,024	21,824	21,881	20,458	22,146	19,793	3,033	3,003	3,015	3,157	3,122	3,801
Industries with unfilled orders.....	6,025	5,873	5,948	5,317	5,992	5,273	3,033	3,003	3,015	3,157	3,122	3,801
Industries without unfilled orders.....	15,999	15,951	15,933	15,141	16,154	14,520	-	-	-	-	-	-

- Represents zero.

<sup>P</sup>Preliminary.<sup>T</sup>Revised.<sup>1</sup>Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES  
(Millions of dollars)

Item	Seasonally adjusted			Without seasonal adjustment <sup>1</sup>			Seasonally adjusted			Without seasonal adjustment		
	July 1967 <sup>p</sup>	June 1967 <sup>r</sup>	May 1967	July 1967 <sup>p</sup>	June 1967 <sup>r</sup>	July 1966	July 1967 <sup>p</sup>	June 1967 <sup>r</sup>	May 1967	July 1967 <sup>p</sup>	June 1967 <sup>r</sup>	July 1966
	Shipments						Total inventories					
All manufacturing industries, total..	45,112	44,888	44,945	40,662	46,980	40,412	80,667	80,390	80,578	80,401	80,913	72,684
Durable goods industries, total.....	23,118	23,052	22,900	20,239	24,778	20,599	52,214	51,809	51,784	52,071	52,346	45,634
Nondurable goods industries, total.....	21,994	21,836	22,045	20,423	22,202	19,813	28,453	28,581	28,794	28,330	28,567	27,050
Industry groups arranged by market categories:												
Home goods and apparel.....	4,132	4,174	4,222	3,663	4,004	3,774	8,000	8,085	8,263	8,376	8,631	7,977
Consumer staples.....	9,591	9,608	9,684	9,174	9,844	8,797	10,941	10,922	10,994	10,543	10,529	10,096
Equipment and defense products, except automotive.....	6,070	6,026	5,925	5,524	6,528	5,274	19,868	19,646	19,481	19,849	19,856	16,313
Automotive equipment.....	4,001	4,360	4,324	2,930	4,687	3,223	4,160	4,060	4,171	3,814	3,951	3,776
Construction materials, supplies, and intermediate products.....	2,973	3,006	3,023	3,008	3,400	3,216	6,427	6,491	6,504	6,503	6,584	6,275
Other materials and supplies and intermediate products.....	18,345	17,714	17,767	16,363	18,517	16,128	31,271	31,186	31,165	31,316	31,362	28,247
Supplementary series: <sup>2</sup>												
Consumer durables industries.....	1,855	1,796	1,763	1,595	1,836	1,565	4,228	4,232	4,276	4,332	4,434	3,856
Defense products industries.....	3,259	3,145	3,162	2,974	3,303	2,640	10,099	9,839	9,744	10,084	9,993	7,501
Machinery and equipment industries.....	4,691	4,644	4,538	4,210	5,064	4,089	13,022	13,016	12,903	13,018	13,112	11,535
	New orders						Unfilled orders					
All manufacturing industries, total..	45,402	46,087	45,738	41,643	47,976	42,314	79,482	79,188	77,988	79,834	78,854	76,602
Durable goods industries, total.....	23,378	24,263	23,857	21,185	25,830	22,521	76,449	76,185	74,973	76,677	75,732	72,801
Nondurable goods industries, total.....	22,024	21,824	21,881	20,458	22,146	19,793	3,033	3,003	3,015	3,157	3,122	3,801
Industry groups arranged by market categories:												
Home goods and apparel.....	4,118	4,183	4,151	3,792	4,023	3,901	1,965	1,971	1,957	2,130	1,999	2,494
Consumer staples.....	9,595	9,614	9,685	9,173	9,841	8,799						
Equipment and defense products, except automotive.....	6,083	7,047	6,560	6,077	7,565	6,350	42,536	42,517	41,522	42,741	42,198	39,308
Automotive equipment.....	4,009	4,333	4,503	2,923	4,630	3,230						
Construction materials, supplies, and intermediate products.....	2,965	2,976	2,991	3,058	3,404	3,313	6,444	6,450	6,482	6,637	6,586	6,529
Other materials and supplies and intermediate products.....	18,632	17,934	17,848	16,620	18,513	16,721	28,537	28,250	28,027	28,326	28,071	28,271
Supplementary series: <sup>2</sup>												
Consumer durables.....	1,824	1,829	1,728	1,722	1,874	1,690	1,491	1,519	1,485	1,623	1,496	1,920
Defense products.....	3,561	4,201	3,865	3,607	4,367	3,503	34,611	34,309	33,253	34,411	33,779	28,708
Machinery and equipment industries.....	4,676	4,794	4,607	4,336	5,132	4,718	19,030	19,047	18,898	19,258	19,133	18,863

<sup>p</sup>Preliminary. <sup>r</sup>Revised. <sup>1</sup>Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. <sup>2</sup>The composition of these supplementary series is as follows:

Consumer durables - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Defense products - Communication equipment, complete aircraft, aircraft parts, and ordnance.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES  
(Based on seasonally adjusted date)

Item	Month-to-month 1967			Average, 1961-1966		Average monthly rates of change		
	June-July	May-June	April-May	Average rise	Average decline	3 months	6 months	12 months
						April 1967-July 1967	Jan. 1967-July 1967	July 1966-July 1967
Shipments:								
All manufacturing industries.....	+0.5	-0.1	+2.3	+1.4	-1.1	+0.9	+0.3	+0.2
Durable goods industries, total.....	+0.3	+0.7	+2.8	+2.1	-1.5	+1.3	+0.1	+0.1
Nondurable goods industries, total.....	+0.7	-0.9	+1.7	+1.2	-0.9	+0.5	+0.5	+0.3
Total inventories:								
All manufacturing industries.....	+0.3	-0.2	+0.3	+0.6	-0.3	+0.1	+0.4	+0.8
New orders:								
All manufacturing industries, total....	-1.5	+0.8	+4.3	+1.9	-1.3	+1.2	+0.8	0.0
Durable goods industries, total.....	-3.6	+1.7	+7.3	+3.0	-2.6	+1.8	+1.0	-0.2
Nondurable goods industries, total.....	+0.9	-0.3	+1.2	+1.3	-0.8	+0.6	+0.6	+0.3
Unfilled orders:								
Durable goods industries, total.....	+0.3	+1.6	+1.3	+1.3	-0.8	+1.1	+0.2	+0.4

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP  
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio <sup>1</sup> (months' backlog)			
	July 1967 <sup>P</sup>	June 1967 <sup>r</sup>	May 1967	July 1966	July 1967 <sup>P</sup>	June 1967 <sup>r</sup>	May 1967	July 1966
All manufacturing industries, total.....	1.79	1.79	1.79	1.65	2.99	3.03	2.95	2.83
Durable goods industries, total.....	2.26	2.25	2.26	1.99	3.70	3.74	3.69	3.49
Stone, clay, and glass products.....	2.05	2.00	2.02	1.80	(NA)	(NA)	(NA)	(NA)
Primary metals.....	2.11	2.16	2.17	1.68	1.66	1.70	1.67	1.82
Fabricated metals.....	2.48	2.47	2.50	2.26	3.35	3.37	3.34	3.12
Machinery, except electrical.....	2.91	2.92	2.96	2.71	3.49	3.54	3.58	3.51
Electrical machinery.....	2.24	2.29	2.33	1.96	3.57	3.64	3.65	3.31
Transportation equipment.....	2.04	1.89	1.91	1.74	8.30	8.10	7.90	7.71
Instruments and related products.....	2.52	2.62	2.63	2.40	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.29	1.31	1.31	1.28	0.51	0.52	0.49	0.61
Food and kindred products.....	0.88	0.87	0.87	0.90	(X)	(X)	(X)	(X)
Tobacco products.....	5.47	5.40	5.94	5.67	(X)	(X)	(X)	(X)
Textile mill products.....	1.86	1.93	1.82	1.92	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.24	1.28	1.25	1.14	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.52	1.57	1.62	1.46	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.04	1.06	1.09	1.04	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.21	1.30	1.27	1.25	(X)	(X)	(X)	(X)

<sup>P</sup>Preliminary.

(NA) Not available.

<sup>r</sup>Revised.

(X) Not applicable.

<sup>1</sup>Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP  
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	July 1967 <sup>P</sup>	June 1967 <sup>r</sup>	May 1967	July 1967 <sup>P</sup>	June 1967 <sup>r</sup>	July 1966	July 1967 <sup>P</sup>	June 1967 <sup>r</sup>	May 1967	July 1967 <sup>P</sup>	June 1967 <sup>r</sup>	July 1966
	Total						Materials and supplies					
All manufacturing industries, total...	80,667	80,390	80,578	80,401	80,913	72,624	25,113	25,263	25,343	25,018	25,020	24,057
Durable goods industries, total.....	52,214	51,809	51,784	52,071	52,346	45,634	14,480	14,485	14,576	14,474	14,454	13,642
Stone, clay, and glass products.....	1,841	1,847	1,842	1,849	1,860	1,700	562	575	575	563	569	543
Primary metals.....	7,521	7,478	7,451	7,450	7,368	6,721	2,670	2,693	2,706	2,663	2,598	2,465
Machinery (electrical and nonelectrical)...	18,030	17,957	17,989	18,077	18,311	15,974	4,718	4,664	4,719	4,806	4,734	4,470
Transportation equipment.....	12,575	12,236	12,184	12,247	12,231	9,684	2,340	2,331	2,343	2,169	2,276	2,056
All other durable goods industries.....	12,247	12,291	12,318	12,448	12,576	11,555	4,190	4,222	4,233	4,273	4,277	4,108
Nondurable goods industries, total.....	28,453	28,581	28,794	28,330	28,567	27,050	10,633	10,778	10,767	10,544	10,566	10,415
Chemicals and allied products.....	5,396	5,381	5,412	5,370	5,345	4,722	1,970	1,960	1,964	1,961	1,944	1,718
Petroleum and coal products.....	1,943	1,918	1,960	1,963	1,913	1,823	374	376	368	380	379	368
Rubber and plastics products, n.e.c.....	1,393	1,415	1,428	1,379	1,424	1,332	447	424	401	450	420	380
All other nondurable goods industries.....	19,721	19,867	19,994	19,618	19,885	19,173	7,842	8,018	8,034	7,753	7,823	7,949
	Work in process						Finished goods					
All manufacturing industries, total...	28,371	28,125	27,958	28,275	28,318	24,213	27,183	27,002	27,277	27,108	27,575	24,414
Durable goods industries, total.....	24,054	23,704	23,592	23,852	23,850	20,048	13,680	13,620	13,616	13,745	14,042	11,944
Stone, clay, and glass products.....	264	261	258	269	271	226	1,015	1,011	1,009	1,017	1,020	931
Primary metals.....	2,704	2,646	2,607	2,640	2,607	2,379	2,147	2,139	2,138	2,147	2,163	1,877
Machinery (electrical and nonelectrical)...	8,045	8,065	8,014	7,991	8,110	7,168	5,267	5,228	5,256	5,280	5,467	4,336
Transportation equipment.....	8,851	8,488	8,442	8,706	8,559	6,387	1,384	1,417	1,399	1,372	1,396	1,241
All other durable goods industries.....	4,190	4,244	4,271	4,246	4,303	3,888	3,867	3,825	3,814	3,929	3,996	3,559
Nondurable goods industries, total.....	4,317	4,421	4,366	4,423	4,468	4,165	13,503	13,382	13,661	13,363	13,533	12,470
Chemicals and allied products.....	788	796	779	791	785	687	2,638	2,625	2,669	2,618	2,616	2,317
Petroleum and coal products.....	409	412	415	422	425	399	1,160	1,130	1,177	1,161	1,109	1,056
Rubber and plastics products, n.e.c.....	235	239	238	234	237	207	711	752	789	695	767	745
All other nondurable goods industries.....	2,885	2,974	2,934	2,976	3,021	2,872	8,994	8,875	9,026	8,889	9,041	8,352

<sup>P</sup>Preliminary.

<sup>r</sup>Revised.